

# **The Gazette** **of India**

**EXTRAORDINARY**

**PART II—Section 3**

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**MINISTRY OF COMMERCE AND INDUSTRY**

**NOTIFICATION**

*New Delhi, the 21st January 1956*

**S.R.O. 171.**—Whereas in the opinion of the Central Government it is expedient so to do;

Now, therefore, in exercise of the powers conferred by sub-section (1) of section 12 of the Forward Contracts (Regulation) Act, 1952 (LXXXIV of 1952), the Central Government hereby directs that the following further amendments shall be made in the By-laws of the East India Cotton Association, Ltd., Bombay, namely:—

For clauses (1) and (2) of By-law 52AA, the following clauses shall be substituted, namely:—

- “(1) Whether or not prices at which cotton may be bought or sold are at any time controlled under the provisions of the Essential Commodities Act, 1955, if the Forward Markets Commission is of the opinion that continuation of trading in hedge contract for any delivery or deliveries is detrimental to the interest of the trade or the public interest, or to the larger interests of the economy of India and so notifies the Chairman, then notwithstanding anything to the contrary contained in these By-laws or in any hedge or on call contracts made subject to these By-laws, the following provisions shall take effect.
- (2) Every hedge contract and every on call contract in so far as the cotton is uncalled thereunder or in so far as the price has not been fixed thereunder and relating to the delivery or deliveries notified under clause (1) entered into between a member and a member or between a member and a non-member then outstanding shall be deemed closed out at such rate, appropriate to such contract and with effect from such date as shall be fixed by the Forward Markets Commission and the provisions of clauses (3), (4) and (6) of By-law 52A, in so far as they apply to hedge and on call contracts, shall apply as if they formed part of this By-law.”

In pursuance of the proviso to sub-section (4) of the said section, the Central Government hereby directs that the condition of previous publication with respect to the amendments aforesaid in the Gazette of India and the Bombay Government Gazette be dispensed with in the interest of the trade and in the public interest.

[No. 30/38/55-I.P. (B).]

**B. B. SAKSENA, Jt. Secy.**

